



FOR IMMEDIATE RELEASE
October 21, 2020
Media Contact: Christina Blaser
Cell: (626) 318-7508
christinab@harsch.com

Harsch Investment Properties Expands in Arizona *Acquires Four Industrial Buildings*

Scottsdale, Arizona – November 23, 2020 – Portland-based Harsch Investment Properties today announced its acquisition of Scottsdale Airpark Commerce Center for \$17.5 million dollars. The property features four buildings totaling 120,433-square-foot of rentable space on 10 acres with and is 90 percent occupied by multiple tenants at the time of sale.

Located at 8212 and 8224 E. Evans Road and 14555 and 14557 N. 82nd Street in the heart of the Scottsdale Airpark, one of metro Phoenix's most prestigious and desirable submarkets, Scottsdale Airpark Commerce Center has immediate access to the east-west and north-south branches of the Loop 101 Freeway which allows strategic access to one of the most educated and qualified workforces in Arizona.

"We are very excited about adding the Scottsdale Airpark Commerce Center to our Phoenix holdings," said Jordan Schnitzer, President of Harsch Investment Properties. "We will begin construction soon on 563,000 square foot project in Chandler, as well as a 250,000 square foot project in Goodyear. Phoenix continues to have solid and steady growth, even during the COVID-19 pandemic."

Tracy Cartledge, Steve Lindley, Bob Buckley and Michael Kitlica of Cushman & Wakefield's Phoenix office represented Fadden Enterprises in the transaction. The manufacturing/warehouse facility was constructed in the early 1980s, while the remaining three general industrial buildings were constructed in 2006.

"We have been evaluating the Scottsdale Airpark submarket for several years, looking for an opportunity to add value to a project through our hands-on long-term ownership business model," said Bill Rodewald, Senior Vice President and San Diego & Arizona Region Manager. "We were thrilled to find and acquire Scottsdale Airpark Corporate Center and look forward executing our plan to improve the property and better serve our tenants."

About Harsch Investment Properties

Harsch Investment Properties is a privately-owned real estate company that acquires, manages and develops properties for its own portfolio. The company owns and operates 27 million square feet of office, multi-tenant industrial, multi-family and retail properties in six western states. Headquartered in Portland, Oregon, Harsch has regional offices in Portland, Seattle, the San Francisco Bay Area, Sacramento, Las Vegas, San Diego, and Tucson. Harsch opened the Tucson regional office in June 2020 and now owns and operates over 1 million square feet of space in Arizona, as well as 109 acres of well-located land in three separate Chandler locations and 25 acres in Tucson, which could be developed on a build-to-suit basis.